Unit 12 – Non-profit making organisation - Answers

Moorgate Social Club

Trading Account for year ended 31st December.

	£	£
Takings from bar		106 200
Cost of takings		
Opening inventory	6 700	
Purchases	58 400	
Closing inventory	5 300	
		59 800
Profit transferred to income and expenditure account		46 400

Income and Expenditure Account for year ended 31st December

Income		
Subscriptions		9 000
Profit from bar takings		46 400
Room hire		4 500
Competition fees		2 800
Donations		320
		63 020
Expenditure		
Wages	22 213	
Rent	7 200	
Council tax	2 600	
Utilities	4 100	
Cleaning	2 700	
Printing and stationery	400	
Sundries		

	350	
Competition prizes	1	
	200	
Repairs and maintenance	4	
	600	
Depreciation of fixtures and fittings	2	
	900	
		48
		263
Surplus for the year		14
		757

Moorgate Social Club

Statement of Financial Position as at 31st December …

	£	£
Fixed Assets		
Fixtures and fittings at cost (less depreciation)		8 700
Non-current Assets		
Inventory	5 300	
Prepayments	1 530	
Subscriptions in arrears	1 200	
Bank	9 235	
Cash	2 300	
	19 565	
Current Liabilities		
Trade payables	8 560	
Bank overdraft	2 380	
	10 940	
Current assets less current liabilities		8 625
Net Assets		17 325
Accumulated fund		
Balance as at start of the year	2 568	
Surplus for the year	14 757	
		17 325